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北京能源國際控股有限公司
Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

DISCLOSABLE TRANSACTION
FORMATION OF JOINT VENTURE

FORMATION OF JOINT VENTURE

On 5 September 2023, BEIED and Ping An Infrastructure Fund entered into the Joint Venture Agreement with effective conditions in respect of the formation of the Joint Venture in the PRC to invest, operate and manage new energy projects, such as photovoltaic power generation and wind power generation, etc, subject to the conditions set forth in the Joint Venture Agreement. Pursuant to the Joint Venture Agreement, the total investment amount (the "**Total Investment Amount**") shall be RMB1,600,000,000, in which 51% (i.e. RMB816,000,000) shall be contributed by BEIED (the "**BEIED Contribution Amount**") and the remaining 49% (i.e. RMB784,000,000) shall be contributed by Ping An Infrastructure Fund. Upon the establishment of the Joint Venture, it will be held as to 51% by BEIED and will be accounted for as a subsidiary of the Group with its financial results to be consolidated into the Group's consolidated financial statements.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Listing Rules in respect of the BEIED Contribution Amount made pursuant to the Joint Venture Agreement is more than 5% but less than 25%, the entering into of the Joint Venture Agreement constitutes a disclosable transaction of the Company pursuant to Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that, on 5 September 2023, BEIED (a non wholly-owned subsidiary of the Company) and Ping An Infrastructure Fund entered into the Joint Venture Agreement with effective conditions in respect of the formation of the Joint Venture in the PRC.

MAJOR TERMS OF THE JOINT VENTURE AGREEMENT

The major terms of the Joint Venture Agreement are set out as follows:

Parties

(i) BEIED; and

(ii) Ping An Infrastructure Fund

Formation of the Joint Venture

The Joint Venture will be a limited liability company to be established in accordance with the laws of the PRC and the provisions of the Joint Venture Agreement.

The proposed name of the Joint Venture is Beijing Energy Ping An (Shenzhen) Energy Investment Co., Ltd.*(京能平安(深圳)能源投資有限責任公司).

Conditions to the Joint Venture Agreement

The Joint Venture Agreement shall be established from the date of signing by legal representatives or authorised representatives of each party, and stamped with official seals; and shall be effective from the date on which (i) the "Decision on No Further Examination in relation to Concentration of Business Operators and Anti-monopoly Examination" (《經營者集中反壟斷審查不實施進一步審查決定書》) or the "Decision on No-Prohibition, in relation to Concentration of Business Operators and Anti-monopoly Examination" (《經營者集中反壟斷審查不予禁止決定書》) with respect to the cooperation affairs under the Joint Venture Agreement (if necessary) is issued by the Anti-Monopoly Bureau of the State Administration for Market Regulation of the PRC (國家市場監督管理總局反壟斷局), and (ii) the "Confirmation Letter" with respect to the fulfillment of the effective conditions to the Joint Venture Agreement is issued by each party, whichever is later.

Term of operation of the Joint Venture

Pursuant to the Joint Venture Agreement, the term of operation of the Joint Venture shall be long-term.

Purpose of the Joint Venture

The Joint Venture is established to invest, operate and manage new energy projects, such as photovoltaic power generation and wind power generation, etc.

Capital contribution

Pursuant to the Joint Venture Agreement, the Total Investment Amount made to the Joint Venture shall be RMB1,600,000,000, comprising the total registered capital (the "**Total Registered Capital**") of RMB10,000,000 and the capital reserve of RMB1,590,000,000. The BEIED Contribution Amount shall be RMB816,000,000 (i.e. 51% of the Total Investment Amount); and the aggregate amount to be contributed by Ping An Infrastructure Fund shall be RMB784,000,000 (i.e. 49% of the Total Investment Amount). The Total Investment Amount shall be contributed in cash by no later than 31 December 2035 according to the capital needs of the Joint Venture.

The amount of the Total Registered Capital shall be RMB10,000,000, among which 51% (i.e. RMB5,100,000) shall be contributed and will be held by BEIED; while the remaining 49% (i.e. RMB4,900,000) shall be contributed and will be held by Ping An Infrastructure Fund.

Accordingly, upon the establishment of the Joint Venture, it will be held as to 51% by BEIED and will be accounted for as a subsidiary of the Group with its financial results to be consolidated into the Group's consolidated financial statements.

Corporate governance of the Joint Venture

Shareholders' general meeting

Pursuant to the Joint Venture Agreement, the shareholders' general meeting of the Join Venture shall have the powers:

(1) to decide on the operation objectives and investment plans of the Joint Venture;

(2) to elect and change directors and supervisors (other than those who represent the employees) and to decide on matters relating to the remuneration of directors and supervisors;

(3) to consider and approve the board of directors' reports and the supervisory board's reports;

(4) to consider and approve the annual budget and final financial accounts of the Joint Venture;

(5) to review and approve the company's profit distribution proposals and loss recovery proposals;

(6) to decide on the increase or reduction of the registered capital of the Joint Venture;

(7) to decide on the issue of debentures by the Joint Venture;

(8) to decide on matters in relation to merger, division, dissolution and liquidation of the Joint Venture;

(9) to amend the articles of association of the Joint Venture;

(10) to amend the name, residential address, term of operation and scope of operation of the Joint Venture;

(11) to approve significant accounting adjustments of the Joint Venture; and

(12) to decide on other matters which, according to the laws, regulations or the articles of association of the Joint Venture, need to be approved by shareholders in general meeting.

Matters (6), (7), (8), (9) and (11) mentioned above shall be passed by over two-thirds (2/3) of the voting rights held by the shareholders of the Joint Venture; while other matters shall be passed by over half of the voting rights held by the shareholders of the Joint Venture.

Composition of the board of directors of the Joint Venture

Pursuant to the Joint Venture Agreement, the board of directors of the Joint Venture shall have five members, three of whom (including the chairman of the board of directors) shall be nominated by BEIED, and two of whom shall be nominated by Ping An Infrastructure Fund.

Composition of the supervisory board of the Joint Venture

Pursuant to the Joint Venture Agreement, the supervisory board of the Joint Venture shall have two members, each of BEIED and Ping An Infrastructure Fund shall be entitled to nominate one member.

Other management members of the Joint Venture

Pursuant to the Joint Venture Agreement, the general manager of the Joint Venture shall be nominated by BEIED; the chief financial officer of the Joint Venture shall be nominated by Ping An Infrastructure Fund; the vice chief financial officer of the Joint Venture shall be nominated by BEIED; and the chief operational officer of the Joint Venture shall be nominated by Ping An Infrastructure Fund.

Distribution of profits

BEIED and Ping An Infrastructure Fund will share the profit, risks and loss of the Joint Venture in proportion to their respective paid-in registered capital in the Joint Venture.

Transfer of equity interests in Joint Venture

Without the prior consent of the other party, neither BEIED nor Ping An Infrastructure Fund may transfer any or all of the equity interests in the Joint Venture under its name to other third parties, except that (i) BEIED may transfer its equity interest in the Joint Venture to BEH or companies held by it as to more than 51%; and (ii) Ping An Infrastructure Fund may transfer its equity interest in the Joint Venture to Ping An Group or companies held by it as to more than 51%.

Subject to the foregoing, both parties are entitled to the right of first refusal in the case of transfer by either of them of their equity interests in the Joint Venture to a third party in accordance with the terms of the Joint Venture Agreement.

INFORMATION ON THE GROUP AND THE PARTIES TO THE JOINT VENTURE AGREEMENT

The Company is a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 686) and is an investment holding company operating its business through its subsidiaries. The Group is principally engaged in the development, investment, operation and management of power plants and other renewable energy projects.

BEIED is a company established in the PRC with limited liability and a non wholly-owned subsidiary of the Company as at the date of this announcement. It is primarily engaged in the investment, development and operation of clean and renewable energy projects.

Ping An Infrastructure Fund is a limited liability partnership established in the PRC. The executive partner of Ping An Infrastructure Fund is Beijing Zhiying, holding approximately 0.03% of the equity interest of Ping An Infrastructure Fund as of the date of this announcement; and the limit partner of Ping An Infrastructure Fund is Ping An Life Insurance, holding approximately 99.97% of the equity interest of Ping An Infrastructure Fund as of the date of this announcement. The ultimate beneficial owner of both Beijing Zhiying and Ping An Life Insurance is Ping An Group.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Ping An Infrastructure Fund and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE

The Company is an investment holding company and the Group is principally engaged in the development, investment, operation and management of power plants and other renewable energy projects. It has been the Group's strategy to accelerate the pace of scale expansion development of clean energy and diversify its renewable energy portfolios in order to supplement the multi-type energy supply in the long run.

The Group believes that the formation of the Joint Venture marks the beginning of the cooperation between the Group and Ping An Group: by leveraging on the respective professional edges of the Group and Ping An Group, to achieve acceleration in the investment, development and operation of renewable energy projects in China, and jointly expanding the installed scale of clean and low-carbon energy.

The terms of the Joint Venture Agreement were negotiated between the parties thereto after arm's length negotiations. In light of the above, the Directors (including the independent non-executive Directors) believe that the terms of the Joint Venture Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Listing Rules in respect of the BEIED Contribution Amount made pursuant to the Joint Venture Agreement is more than 5% but less than 25%, the entering into of the Joint Venture Agreement constitutes a disclosable transaction of the Company pursuant to Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

"BEH"	Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司), a controlling Shareholder holding 7,176,943,498 shares of the Company, representing approximately 32.04% of the issued share capital of the Company
"BEIED"	BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司), a company established in the PRC with limited liability and a non wholly-owned subsidiary of the Company
"BEII"	Beijing Energy International Investment Limited (北京能源國際投資有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Beijing Zhiying"	Beijing Zhiying Enterprise Management Co., Ltd.* (北京市致贏企業管理有限公司), a company established in the PRC with limited liability and ultimately controlled and owned by Ping An Group
"Board"	the board of Directors of the Company
"Company"	Beijing Energy International Holding Co., Ltd., a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 686)
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries

"Joint Venture"	the joint venture to be set up between BEIED and Ping An Infrastructure Fund pursuant to the Joint Venture Agreement
"Joint Venture Agreement"	a conditional shareholders cooperation agreement entered into by BEIED and Ping An Infrastructure Fund in respect of the formation of the Joint Venture
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Ping An Group"	Ping An Insurance (Group) Company of China, Ltd.*（中國平安保險(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose A shares are listed on the Shanghai Stock Exchange (stock code: 601318) and H shares are listed on the Stock Exchange (stock code: 2318)
"Ping An Life Insurance"	Ping An Life Insurance Company of China, Ltd.*（中國平安人壽保險股份有限公司), a joint stock company established in the PRC with limited liability and ultimately controlled and owned by Ping An Group
"PRC"	the People's Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Ping An Infrastructure Fund"	Shenzhen Ping An Phase I Infrastructure Industry Fund Partnership (Limited Partnership)*（深圳市平安一期基礎設施產業基金合夥企業(有限合夥)), a limited liability partnership established in the PRC
"Shareholder(s)"	holder(s) of issued shares of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

For and on behalf of
Beijing Energy International Holding Co., Ltd.
Zhang Ping
Chairman of the Board

Hong Kong, 5 September 2023

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman) and Mr. Lu Zhenwei; the non-executive directors of the Company are Mr. Liu Guoxi, Mr. Su Yongjian, Mr. Li Hao and Mr. Lu Xiaoyu; and the independent non-executive directors of the Company are Ms. Jin Xinbin, Ms. Li Hongwei and Mr. Zhu Jianbiao.

* *For identification purpose only*